EUREKA REE Project, Namibia

CORPORATE PRESENTATION - DETAILED
March 2022

E-Tech Resources are exploring for the rare earth elements necessary to drive the global transition to clean energy.
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TSX: REE | FSE: K2I | MARCH 2022
Neodymium (Nd) is used to make high strength & high performance neodymium magnets.

Smart solutions to clean energy sourcing, and efficient power transmission, will be key to our future interconnectivity.

High-performance materials are essential for reliable e-mobility and renewable energy generation.

Nd is a key rare earth element (along with Praseodymium) to the high-growth, hi-tech markets that support a circular economy.

**IntroductioN**

**WHY NEODYMIUM?**

High-strength Neodymium Magnets (NdFeb) are used in:

- Consumer Electronics
- Speakers
- Conventional Vehicles
- Electric Vehicles (HEV, PHEV, EV)
- Other E Mobility
- Wind Turbines
- Air Conditioning
The REE magnet materials Nd and Pr have experienced more than **150% price increase** over the last 2 years.

1. Anticipated deficit of REE magnet supply
2. Fear for deficit of REE magnet material supply
3. Monopolistic & opaque supply from China
4. High dependency on import from China
5. Increasing domestic demand in China
6. Complex and easily disruptable supply chains
7. Underinvestment in ex-China value chains
8. Generally high ESG production footprint in China
REE Energy Metals Market Value

**REE Metals Market**

$20b

Nearly doubling in the next 5 years

**REE Magnet Demand**

+50%

Demand increase in the next 5 years

**Global REE Metal & Magnet Supply**

+80%

Will still come from China

**Global REE Ore Mining & Processing**

+60%

Will remain to originate from China

The drivers are found in the strong demand ramp-up for Electrical EV Motors & Wind Turbines.
**NdPr MAGNETS & APPLICATIONS**

**2030 Market Needs.**

- **Forecast NdFeB Magnet Consumption**
  - **2030**
    - 120,000 T/Y Projected demand of NdFeB for EV & Wind Turbines alone
  - **EQUALS**
    - 60,000 T/Y NdPr Oxide (@ 0.5kg NdPr Oxide / 1kg NdFeB metal)
    - 300,000 T/Y TREO (@ 20% NdPr Oxide)
  - **EQUALS**
    - 100x Cracking Plants Units (@ 3000 t/y TREO, as in development by SRC, Canada)
  - **EQUALS**
    - 6,000 PMSG Wind Turbine Units (@ 5t NdPr Oxide / 16 MW PMSG unit)
    - 30M BEVs (@ 1kg NdPr Oxide / 131 kW BEV motor)

NdFeB – High-strength Neodymium Magnets
EV – Electric Vehicle | BEV – Battery Electric Vehicle | PHEV - Plug-in Hybrid Electric Vehicle
NdPr – Neodymium Praseodymium
TREO – Total Rare Earth Oxide
PMSG – Permanent Magnet Synchronous Generator

https://www.arultd.com/products/supply-and-demand.html#images
NdPr OXIDE

2030 Market Imbalance.

GLOBAL DEFICIT 50,000 T NdFeB PM material by 2030
EQUALS 25,000 T NdPr Oxide (from new mining capacity)

A proportional demand, with expected supply deficit & geopolitical concerns = high price = high value of NdPr

Rare earth oxide demand by element (volume & value), 2030

Volume

Cerium 31%
Lanthanum 26%
Neodymium 22%
Praseodymium 17%
Dysprosium 10%
Terbium 10%

Global Demand in 2030

Natural, Geological TREO supply basket entails up to

25% of Nd and Pr Origin

Global Value Basket

>35% of TREO demand basket to be from Nd & Pr sources by 2030

>50% will stem from Nd and Pr compounds (due to the demand for NdFeB PM for electrification & de-carbonization)

Source: Argus Media

Source: Adamas Intelligence
Global TREO Pipeline

... And why does Eureka have many competitive advantages?
Board & Management Team

**CEO**
**ELBERT LOOIS**
Germany

20+ years of management & consulting experience in developing sustainable supply and off-taking strategies. He has extensive experience in securing supply strategies for firms such as BMW, Volkswagen, Bosch, BASF and others.

**CFO**
**ROB RANDALL**
Canada

A contract CFO for a number of public companies including Torrent Capital, Antler Gold and Sona Nanotech. Rob has extensive financial experience working within many African countries overseeing all financial aspects of resource exploration and production activities.

**CFO**
**DAN WHITTAKER**
MINING, CANADA

**CFO**
**KEN MARSHALL**
ENERGY, CANADA

**CFO**
**EDWARD LOYE**
GEOLOGY, UK

**CFO**
**JOHN PHILPOTT**
HUMAN RESOURCES, CANADA

**CFO**
**CHRIS DRYSDALE**
EXPLORATION, NAMIBIA

IN FINANCIAL PARTNERSHIP WITH

**NUMUS FINANCIAL**
One of the simplest rare earth element (REE) projects globally

What are we currently targeting at Eureka?

TREO, including NdPr Oxide
(TRREO= Total Rare Earths Oxide)
(Nd=Neodymium, Pr=Praseodymium)

Purified NdPr Oxide
NdPr Metal
NdFeB Permanent Magnets

Collaborate on process development for Rare Earth Cracking and Separation
Read more
Easy Physical Processability

**Simple Mineralogy**
- High grade TREO, close-to-surface mineralization
- Hosted in numerous broad carbonatite dyke swarms containing coarse grained monazite mineralization
- In-situ dyke grade range 1-16% TREO
- Maiden Inferred resource (NI43-101, Aug 2021)
- Additional exploration potential of up to 1.5 Mt for 1st combined drilling campaign, ended in Sep 2021 (source: SRK – CPR)

**Simple Operations**
- Targeted mechanized mining of dykes from open pits
- Pure monazite beneficiation by low-cost physical methods
- No hazardous chemicals or complicated beneficiation plant
- Off-the-shelf beneficiation equipment only
- Known technology for further processing of monazite concentrate

**Easy Logistical Management**
- Located in flat topography adjacent to the major highway
- Direct road and rail connections to Namibia’s largest commercial port
- Meets international shipping requirements due to low radioactive content
- Access to power and water
- Experienced Board and Management, in-country and with access to offtake partners
PR HIGHLIGHTS

- **Nov 10, 2021** - Reporting High-Grade Diamond Drill Intercepts Up To 100 Meters Below Current Resource, Including 6.5% TREO Over 4 Meters
- **Dec 1, 2021** - Received Further High-Grade Assays And Expands The Mineralized Footprint
- **Feb 10, 2022** - Reports Diamond Drill Intercepts of REE Bearing Dykes Beyond the Current Resource at Its Eureka Project in Namibia
- **Mar 17, 2022** - Announces Final Assay Results of Phase 1 Diamond Drilling Programme and start of MRE Update
Confirmation of enriched TREO grades at depth

Exploration Highlights

PRESS RELEASE

Nov 10, 2021 - Reporting High-Grade Diamond Drill Intercepts Up To 100 Meters Below Current Resource, Including 6.5% TREO Over 4 Meters

TSXV: REE | FSE: K2i
Further confirmation of enriched TREO grades at depth and extension of area footprint of mineralization

**PRESS RELEASE**

**Dec. 1, 2021** - Received Further High-Grade Assays And Expands The Mineralized Footprint
Significant intersections include:

- **9.4m @ 1.3% Total Rare Earth Oxide ("TREO")** (ED008),
- **4.8m @ 1.2% TREO** (ED009),
- **1m @ 13.4% TREO** (ED017),
- **3.5m @ 4% TREO** (ED011),
- **4.2m @1.2% TREO** (ED017) and
- **1.9m @ 1.8% TREO** (ED019).

**PRESS RELEASE**

**Feb 10, 2022** - Reports Diamond Drill Intercepts of REE Bearing Dykes Beyond the Current Resource at Its Eureka Project in Namibia

TSXV: REE | FSE: K2i
Mar. 17, 2022 - pleased to announce the final batch of assay results from the first diamond drilling campaign ("C1") completed at the Eureka REE Project.

Significant intersections include:
- 11.2m @ 1.2% Total Rare Earth Oxide ("TREO") (ED013),
- 2.2m @ 2.4% TREO (ED014),
- 8.8m @ 1.0% TREO (ED015), and
- 6.3m @ 1.9% TREO (ED020)

Elbert Loois, CEO of E-Tech Resources Inc., commented: "The assay results received to date confirm mineralization to the depth extent of present drilling and along strike between Zones 1 and 3. After receiving these latest assay results, we can now report that work on the update of the current Mineral Resource Estimate has commenced - starting with the resource block model - which is expected to be released in Q2 2022. Additional assay results from the second drilling campaign completed in February 2022 are pending."

PRESS RELEASE

TSXV: REE | FSE: K2i
EUREKA’S

SIMPLE ORE BENEFICIATION

Chemical-free beneficiation to meet the technical specifications of processors

AT EUREKA
OFF THE SHELF EQUIPMENT
BASED ON EARLY-STAGE BULK SAMPLING & BENCH-SCALE TESTING OF OUTCROP MATERIAL

NO XRAY SORTING
NO HARSH CHEMICALS
NO FLOTATION REQUIRED

>65% RECOVERY
>60% TREO GRADE

OF >97% MONAZITE CONCENTRATE
after 1st pass using Gravity & Magnetic Process

MEETS INTERNATIONAL SHIPPING REQUIREMENTS
Due to low radioactive levels

POTENTIAL LOW COST OF PRODUCTION RELATIVE TO COMPETITORS
As confirmed by SGS Mineral Services

MONAZITE IN HOST ROCK

GRAVITATIONAL CONCENTRATION

MAGNETIC SEPARATION

MONAZITE CONCENTRATE
Location & Accessibility

- Located in the Eronto Mining Corridor of Namibia
- Namibia is a top tier country for mining and is one of Africa’s most stable countries

Quick Project Statistics and Data

Located in flat topography adjacent to the major highway with direct road and rail connections to Namibia’s largest commercial port

2KM TO HIGHWAY

10KM TO RAILWAY

130KM TO WALVIS BAY CONTAINER PORT

- Adjacent to B2 highway, with a 1.5-hour drive to Walvis Bay container port, Namibia’s largest commercial port
- Tarmac roads are kept in good condition
- Access to power and water
- Railway to Walvis Bay runs parallel to B2 Arterial Road
- Walvis Bay container port recently completed a $350M expansion in 2019
ESG Protocol

Committed to highest standards of environmental, social & corporate governance

- EIA conducted by ASEC Namibia and a state approved
- Follow installed Corporate Codes, Policies, Charts, Guidelines
- Own Sustainability Advisory Board with ESG experts installed
- Adhere to relevant United Nations SDG
- Adhere to Project Readiness Standard (by project due diligence)
- Work with European REIA, as member of ESG Board
- Contribute to Lifecycle analysis (LCA)
- Ongoing environmental and social impact assessment

Health & Safety
- installing well defined HSSE policies and measures
- guaranteeing low emittance of radioactivity
- securing localised dust management measures

Community Support
- performing social studies and relief measures
- supporting of regional community and social services
- delivering regional industrial development potential

Best Practice & Transparency
- installing responsible company codes & policies
- securing high-standard ESG principles
- developing towards certification for sustainable practices

Value Chain Management
- selecting sustainable cooperation partners
- advocating stakeholder involvement
- securing long term business growth and value-add

Environmental Care
- auditing of Environmental & Social Impact analysis & measures
- performing hydrological test work
- development of Life Cycle Inventory and Assessment

Efficient Consumption
- guaranteeing responsible use of energy and water
- minimising consumption of chemicals
- providing potable & farming water as valuable side-products

Jobs & Education
- offering sustainable work contracts for the national population
- conducting training programmes and educational support
- sponsoring personal development programmes

Inclusiveness & Fairness
- enabling social inclusiveness
- offering fair work standards and compensation
- securing sustainable project and living standards

MARCH 2022 TSXV: REE | FSE: K2i
Value

Sustainability

Factors for Sustainable Project Value

FAVOURABLE GEOGRAPHY, INFRASTRUCTURE AND RESOURCE CHARACTERISTICS
- Close to road, railroad and coast; solar power potential
- Attractive low depth potential with enriched TREO grades
- 1st marketable product >60% TREO in mineral conc.
- Pure monazite concentrate with 16% NdPr content

EXCELLENT TECHNICAL PROCESSING CONDITIONS AND PRODUCTION STANDARDS
- Simple beneficiation and proven track record for refining
- Active research into >65% recovery and process efficiency
- High HSSE standards and lower range thorium content
- Favourable ore distribution and mineralogical composition

HIGHLY COMPETITIVE MARKET POSITIONING & HIGH GROWTH MARKET DEVELOPMENT
- Cost competitiveness with high >60% TREO concentrate
- Attractively priced TREO contained mineral concentrate
- High growth CleanTech market with av. +6% y-o-y NdPr demand
- Geo-political risk-diversification in greater focus (ex-China)

SUSTAINABLE PROJECT CONDITIONS ARE ACTIVELY MANAGED
- Namibia has mining favourable jurisdiction
- Striving for social inclusion in Erongo mining region
- No major negative socio-environmental impact expected
- Following responsible sourcing initiatives

MARCH 2022 | TSXV: RFE | FSE: K2
The REE processing chain is quite complex.

REE Value Add Levels
REE processing chain levels are not very transparent and not geographically de-risked.

Opportunities
This can offer **upside opportunities for early investors and traders.**
THE EUREKA

Value Chain

Simple processing stages (ore beneficiation), at EUREKA

E-Tech Resources
Focusing on Exploration, Mining and Processing

This is what we're looking for

Crushing to separate monazite and/or bastnasite
Milling to grind into fine particles less than 1mm in size
Floatation to separate & obtain visible concentration of REE

REE Concentrate

>60% TREO in a >95% monazite mineral concentrate

Cracking

Cracked TREO Concentrate

15-25% of TREO = NdPr Oxide (this is 50-60% of the value of the TREO)

Leaching
Impurity Removal
Separation Through ion-exchange or solvers extraction
REE (Rare Earth Oxide)

Electrolysis

OR

Metallothermic Reduction

End Use Alloy Making

Renewable Energy, Consumer & National Defence Products

“Super Alloys” or Permanent Magnet Alloys

https://netl.doe.gov/coal/rare-earth-elements/program-overview/background
## Project Benchmarking

### Eureka, Namibia
- **E-Tech Metals**
  - Monazite
  - Large
  - Physical only
  - Drilling required

### Other Deposits
- **Mount Weld, Australia**
  - Lynas
  - Monazite
  - Small
  - Flotation

- **Mountain Pass, USA**
  - Shenghe Resources
  - Bastnasite monazite
  - Medium
  - Flotation

- **Gakara, Burundi**
  - Gakara, Burundi
  - Bastnasite monazite
  - Large
  - Physical only

- **Songwe, Malawi**
  - Mkango Resources
  - Synchysiteapatite
  - Small
  - Flotation Un-optimised

- **Steenkamps kraal, RSA**
  - Steenkamps kraal
  - Monazite
  - Large
  - Flotation
  - ~6 wt. % Th

- **Ngualla, Tanzania**
  - Peak Resources
  - Bastnasite monazite
  - Small
  - Flotation

- **Mineral Sand, Madagascar**
  - Monazite
  - Small, liberated
  - Physical only
  - ~10 wt. % Th

### Key Features
- High grade deposit and accessible geology
- Easy ore and concentrate processability
- Mining-friendly jurisdiction
- Excellent infrastructure

=> Low cost base and high IRR potential
**REE Project Benchmarking**

**Unweathered carbonatite (Eureka)**
- Coarse grained, simple assemblage

**Eureka**
First Pass Recovery
Processing requirements are simpler, with higher recovery of green “sweeties”, with lower contamination (yellow sweeties).

**Complex weathered carbonatite**
- Small grained, complex assemblage

**Complex Processing**
Processing requirements are more complex due to smaller grain size. This results in lower recovery of green “sweeties” and a less pure, more contaminated, REE mineral concentrate product.
REE Project Benchmarking

Low-cost $ Simple flow-sheet to concentrate

High-grade concentrate product
+65% TREO

High-cost $$$ | Complex flow-sheet to concentrate

Low-grade concentrate product
~30% TREO
Radioactivity of target ore-minerals

Radioactivity (Bq/g) of target REE ore

Radioactivity: Specific Activity (Bq/g)
of 100% monazite compared - apples vs apples

Radioactivity of ore minerals
e.g. Each at empirical purity comparison

Source: Published Technical Reports & Peer Revied Journals
**In-Situ Basket Value**

Eureka in-situ equivalent value

<table>
<thead>
<tr>
<th>Sales Options</th>
<th>Description</th>
<th>Key Value Drivers</th>
<th>Potential</th>
<th>Customer</th>
<th>Plant required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell Mineral Concentrate</td>
<td>All TREO incl. Th/U mixed in first marketable product</td>
<td>Fast Time-tp-Market, Low cost basis</td>
<td>Low-cost simple mechanical process. Th/U content remains in product</td>
<td>Sell to Regional Competitors, toll-crack processors, traders or Chinese customers</td>
<td>Beneficiation plant</td>
</tr>
</tbody>
</table>

Value chain development can lead to Vertical M&A value add

*Based on an assumed monazite mineral price of 5,600US$/t @ 67% TREO Grade

Equivalent value in the ground per ton – 4 Commodities (Au, Sn, Cu & TREO)

- Au g/t
- Sn %
- Cu %
- TREO %

**400 US$/t (01/2022)**

- 4.8% TREO*
- 7.0 g/t Au
- 5.1% Cu
- 1.0% Sn

* Respective commodities based on 14 Jan 2022 prices. Sources: Argus, LME

Eureka in-situ equivalent value

Value chain development can lead to Vertical M&A value add

*Based on an assumed monazite mineral price of 5,600US$/t @ 67% TREO Grade

* Respective commodities based on 14 Jan 2022 prices. Sources: Argus, LME
By 100% Equity Capital

How many shares privately owned and publicly floated?
~ 83mil privately owned shares, of which ~ 20mil are floated on the stock exchange

Where are you listed?
We are dual listed: primarily on the TSX-V & co-listed on the Frankfurt Stock Exchange

What is its current cash liquidity?
$5mil of liquidity at listing (21 October 2021), of which still $2.0m available as current cash, at the end of the ongoing 2nd drilling campaign
Milestone Planning

E-Tech Resources planned activities

**2021**
- Q3 2021 Drilling Program Campaign 1

**2022**
- Q4 2021 - Q1 2022 Drilling Program Campaign 2
- Q2 2022 Mineralogical Test work & MRE Update

**Onwards**
- PEA (preliminary economic assessment)
THANK YOU

SEND US YOUR QUESTIONS:
CONTACT@ETECH-RESOURCES.COM